

## EXHIBIT C

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x

37 BESEN PARKWAY, LLC,  
on behalf of itself and all others  
similarly situated,

5 Plaintiffs,

6 v.

15-cv-9924 (PGG)

7 JOHN HANCOCK LIFE INSURANCE  
8 COMPANY (U.S.A.),

9 Defendant.

Hearing

10 -----x  
11 New York, N.Y.  
12 March 18, 2019  
13 4:10 p.m.

14 Before:

15 HON. PAUL G. GARDEPHE

16 District Judge

17 APPEARANCES

18 SUSMAN GODFREY LLP  
19 Attorneys for Plaintiffs  
20 BY: STEVEN G. SKLAVER, ESQ.  
21 SETH D. ARD, ESQ.  
22 GLENN C. BRIDGMAN, ESQ.

23 BOIES, SCHILLER & FLEXNER LLP  
24 Attorneys for Defendant  
25 BY: MOTTY SHULMAN, ESQ.

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1 at \*5.

2                   With respect to the application of the lodestar  
3 method, as I mentioned, class counsel billed a combined  
4 7,327.70 hours to this matter, reflecting time billed over a  
5 period of more than three years.

6                   The hourly billing rates among plaintiffs' counsel and  
7 their staff ranged between \$900 per hour to \$125 per hour,  
8 while the average partner billing rate was \$800. The hourly  
9 rates of the two partners who performed the vast majority of  
10 the partner-level work on this matter -- Mr. Sklaver and  
11 Mr. Ard -- are \$900 and \$750, respectively. The total blended  
12 rate for all legal work performed would be \$3,735.82 per hour,  
13 based on the proposed attorney's fee award of \$27,375,000.

14                   As I noted, class counsel's request for attorney's  
15 fees results in a multiplier, or yields a multiplier, of 6.92,  
16 which certainly falls on the high end of the scale, especially  
17 given the size of the settlement. *See In re Citigroup Inc.*  
18 *Sec. Litig.*, 965 F. Supp. 2d 369, 400-01 (S.D.N.Y. 2013)  
19 ("Courts in this Circuit have trended toward awarding lower  
20 percentages and lower multipliers for awards from extremely  
21 large common funds such as this one.") Compare *In re Telik*  
22 *Inc. Sec. Litig.*, 576 F. Supp. 2d at 590 (observing that  
23 "lodestar multiples of over 4 are routinely awarded by courts,"  
24 in the context of a \$5 million settlement), with *In re Merrill*  
25 *Lynch & Co. Research Reports Sec. Litig.*, 2007 WL 313474, at

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1 \*23 (S.D.N.Y. Feb. 1, 2007) (concluding, with respect to a \$39  
2 million settlement, that a request representing a multiplier of  
3 2.43 was excessive and recognizing that courts since *Goldberger*  
4 question multipliers over 2.03).

5 After considering what I believe to be the fairly  
6 unique circumstances of this case and considering both the  
7 percentage of the percentage of the fund method as well as the  
8 lodestar cross-check, I have decided to approve the requested  
9 attorney's fee award. I think the result achieved on behalf of  
10 the class here is quite extraordinary and justifies the rather  
11 high-end multiplier I made reference to.

12 As I noted earlier, my recollection is that I raised  
13 issues about the merits of plaintiff's claims at the outset of  
14 the case. Accordingly, the case certainly presented a  
15 significant risk. The time and labor expended on the matter  
16 was significant. I view the magnitude and complexities of the  
17 litigation as quite significant. I believe the quality of  
18 representation is quite high. After considering all the  
19 factors, I have decided to approve the request of the  
20 attorney's fee award, despite the high multiplier that results.

21 With respect to costs, or reimbursement of litigation  
22 expenses, it is my intention to grant class counsel's request  
23 for fees in the amount of \$2,240,112.22. See *in re LIBOR-based*  
24 *Fin. Instruments Antitrust Litig.*, 2018 WL 3863445, at \*1  
25 (S.D.N.Y. Aug. 14, 2018) ("[C]ourts in the Second Circuit